



ASX ANNOUNCEMENT 9 August 2007

DRAKE - ZINIFEX ALLIANCE

The Drake-Zinifex Alliance completes airborne geophysical surveys in its southern Sweden licences

Drake Resources Ltd (ASX CODE: DRK) announced the acquisition of four properties in south-central Sweden through its alliance with Zinifex Limited (ASX CODE: ZFX) in the first quarter of this year.

The Alliance has commenced exploration on its granted titles in Sweden. A project manager has been appointed, and is currently on the ground in Sweden, based in the historic mining town of Falun.

Drake and Zinifex have established an exploration operations base outside of the township of Falun.

The Drake-Zinifex Alliance has just completed the first part of its exploration programme, detailed airborne magnetics surveys covering the four joint venture areas.

Sveriges Geologiska Undersökning conducted the airborne magnetic surveys. The surveys total approximately 4500 line kilometres in the four areas covered.

These geophysical data will form an important component of the Alliance's exploration programmes in Sweden. The main objectives of these surveys are:

1. To directly identify magnetic units which may contain copper-zinc mineralisation
2. To aid geological mapping by defining rock types and structure

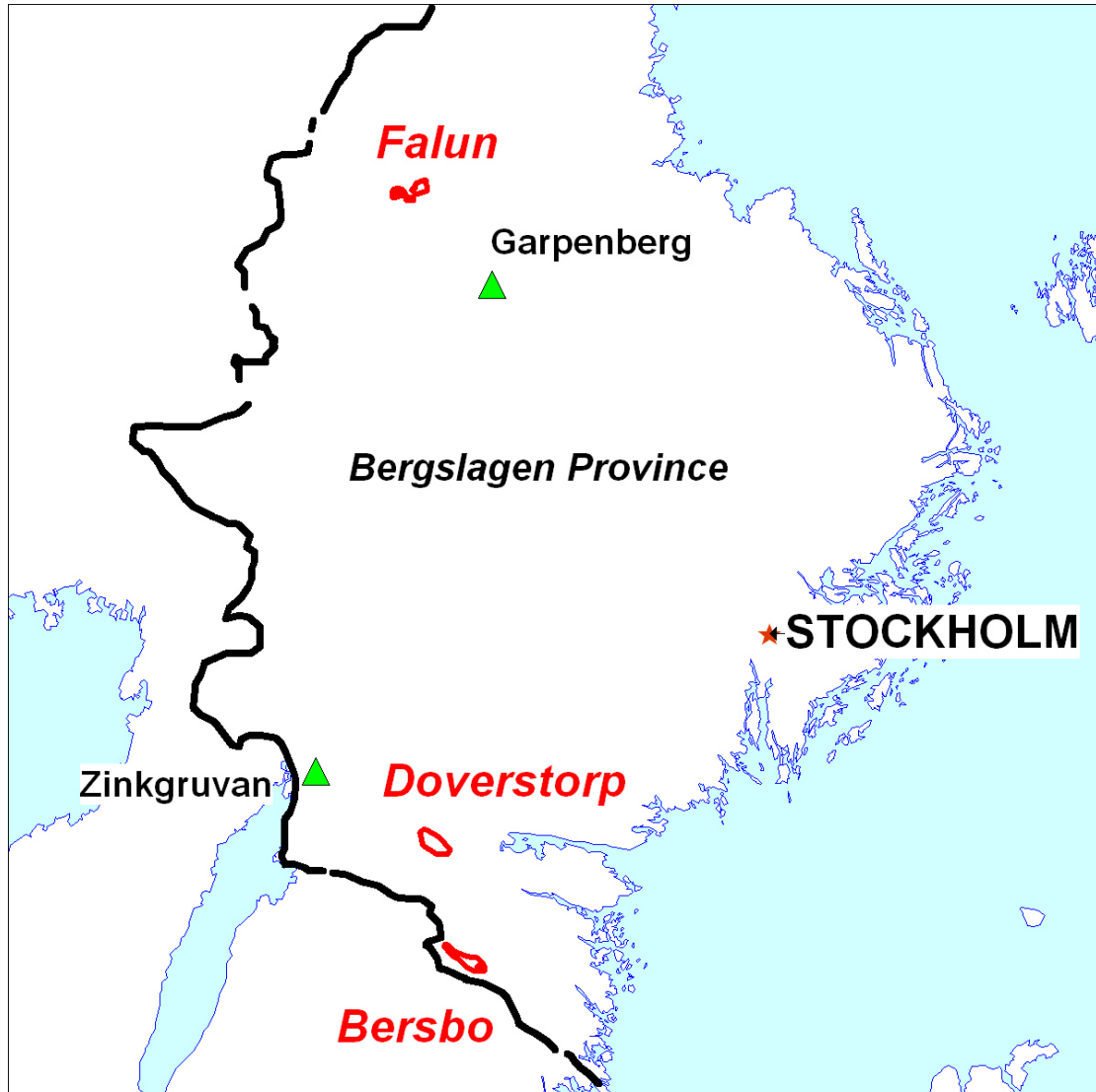
The geophysical data will be combined with other exploration data to facilitate the identification and ranking of drill targets to be tested later in 2007.

It is anticipated that data will be delivered to the Alliance within the next four weeks.

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The information in this report that relates to Exploration Results, Mineral Resources, or Ore Reserves is based on information compiled by Dr Robert Beeson. Dr Robert Beeson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking. This qualifies Dr Beeson as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Robert Beeson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Location of the detailed airborne surveys in Sweden in red